

Viacom Inc.  
Form 11-K  
June 25, 2008  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549-1004

**FORM 11-K**

**ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2007

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-32686

**VIACOM 401(k) PLAN**

(Full title of the Plan)

# **VIACOM INC.**

**(Name of issuer of the securities held pursuant to the plan)**

**1515 Broadway**

**New York, NY 10036**

**(Address of principal executive offices)**

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**VIACOM 401(k) PLAN**

**FINANCIAL STATEMENTS AND EXHIBIT**

**DECEMBER 31, 2007**

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**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of

Viacom 401(k) Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Viacom 401(k) Plan (the Plan ) at December 31, 2007 and 2006, and the changes in net assets available for benefits for the year ended December 31, 2007 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PRICEWATERHOUSECOOPERS LLP

New York, New York

June 23, 2008

**Table of Contents****VIACOM 401(k) PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****(In thousands)**

|  | <b>December 31,</b> |                   |
|--|---------------------|-------------------|
|  | <b>2007</b>         | <b>2006</b>       |
| <b>Assets</b>  |                     |                   |
| Cash and cash equivalents  | \$                  | \$ 75             |
| <b>Investments:</b>  |                     |                   |
| Investments, at fair value   | 481,007             | 433,799           |
| Fully benefit-responsive investment contracts, at fair value                                   | 65,543              | 53,443            |
| Total investments  | 546,550             | 487,242           |
| <b>Receivables:</b>  |                     |                   |
| Employee contributions   | 817                 | 66                |
| Employer contributions   | 292                 | 23                |
| Due from broker for securities sold  | 448                 | 787               |
| Investment income  | 148                 | 381               |
| Total receivables  | 1,705               | 1,257             |
| Total assets   | 548,255             | 488,574           |
| <b>Liabilities</b>   |                     |                   |
| Accrued expenses and other liabilities   | 270                 | 284               |
| Due to broker for securities purchased   | 614                 | 742               |
| Total liabilities  | 884                 | 1,026             |
| Net assets reflecting all investments at fair value  | 547,371             | 487,548           |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (831)               | 410               |
| <b>Net assets available for benefits</b>   | <b>\$ 546,540</b>   | <b>\$ 487,958</b> |

See accompanying notes to financial statements.

**Table of Contents****VIACOM 401(k) PLAN****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****(In thousands)**

|  | <b>Year Ended<br/>December 31, 2007</b> |
|--|---|
| <b>Additions to net assets attributed to:</b>        |   |
| Investment income:                                   |   |
| Dividends  | \$ 3,954                                |
| Interest   | 3,762                                   |
| Net appreciation in fair value of investments        | 34,087                                  |
| <br>Total investment income                          | <br>41,803                              |
| <b>Contributions:</b>                                |   |
| Employee   | 47,417                                  |
| Employer   | 17,047                                  |
| Rollover   | 4,761                                   |
| <br>Total contributions                              | <br>69,225                              |
| Plan transfers and mergers (Note 1)                  | 3,545                                   |
| <br>Total additions                                  | <br>114,573                             |
| <br><b>Deductions from net assets attributed to:</b> |   |
| Benefits paid to participants                        | 54,561                                  |
| Plan expenses  | 1,430                                   |
| <br>Total deductions                                 | <br>55,991                              |
| <br>Net increase                                     | <br>58,582                              |
| Net assets available for benefits, beginning of year | 487,958                                 |
| <br>Net assets available for benefits, end of year   | <br>\$ 546,540                          |

See accompanying notes to financial statements.

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**VIACOM 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(Tabular dollars in thousands)**

**NOTE 1 PLAN DESCRIPTION**

Viacom Inc. (Viacom or the Company) established the Viacom 401(k) Plan (the Plan), effective on January 1, 2006 in connection with its separation from the former Viacom Inc. (Former Viacom), which is now known as CBS Corporation (CBS Corp.). In January 2006, net assets of approximately \$386 million held in accounts for approximately 16,700 participants were transferred out of the Former Viacom 401(k) Plan and into the Plan.

The following is a brief description of the Plan and is provided for general information only. Participants should refer to the Plan document and the Summary Plan Description made available to them for more complete information regarding the Plan.

The Plan, sponsored by the Company, is a defined contribution plan offered on a voluntary basis to substantially all of the Company's employees. The Plan is subject to the provisions of the Internal Revenue Code of 1986, as amended (the Code), and the Employee Retirement Income Security Act of 1974, as amended (ERISA), and is administered by the Viacom Retirement Committee, the members of which were appointed by the Company's Board of Directors (the Board) or its designee.

**Related Party Transactions**

Mellon Bank, N.A. (the Trustee) is the trustee and custodian of the Plan. Certain Plan investment options include funds managed by the Trustee or companies affiliated with the Trustee and therefore those investments are considered a party-in-interest as such term is defined in ERISA. In addition, Viacom's Executive Chairman of the Board and Founder, Sumner Redstone also serves as the Executive Chairman of the Board and Founder of CBS Corp. As such, certain Plan investments in shares of Viacom and CBS Corp. qualify as a party-in-interest.

During the years ended December 31, 2007 and 2006, the Plan sold shares of Viacom Class A and Class B common stock for total proceeds of \$0.1 million and \$13.8 million, respectively. Viacom Class B shares were purchased during 2007 at a cost of \$20.4 million.

**Eligibility**

Eligible full-time employees may become participants in the Plan following the attainment of age 21. Certain part-time, freelance or project-based employees are eligible to participate in the Plan on the first of the month after attainment of age 21 and completion of one thousand hours of service within a consecutive twelve-month period. However, for the period from January 1, 2007 through September 30, 2007, freelance and project-based employees of MTV Networks were eligible to participate in the Plan beginning on the first day of the calendar quarter coincident with or following the achievement of 1 year of service and the attainment of age 21. A year of service for this group was measured under the elapsed time method of service crediting.

**Plan Transfers and Mergers**

Effective on January 1, 2007 all active participants in the Atom Entertainment Inc. 401(k) plan (the AtomShockwave Plan) became eligible to participate in the Plan. Effective after the close of business on March 31, 2007, the assets and liabilities of the AtomShockwave Plan were merged into the Plan. In connection with this merger, participants' accounts of approximately \$3.5 million were transferred to funds in the Plan that the Viacom Investments Committee, the members of which were appointed by the Board, determined to be of similar nature to the funds in the Atom Shockwave Plan.

**Participant Accounts**

Each participant's account is credited with the participant's contributions, the employer matching contributions and the participant's share of the Plan's income or losses in the investment options, net of certain plan expenses.

Plan participants have the option of investing their contributions and existing account balances among fifteen investment options. These investment options include separately managed investment portfolios, common/collective trust funds, registered investment companies (mutual

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funds) and Viacom Class B common stock. Some plan participants are invested in Viacom Class A common stock, but that fund is closed to new investment. Some plan participants were invested in CBS Corp. Class A and Class B common stock as a result of the separation, but the CBS Corp. Class A and Class B common stock funds were eliminated as of July 9, 2007 and those invested funds were transferred into the Barclays Global Investors S&P 500 Index fund based on approval by the Viacom Investments Committee.



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**NOTES TO FINANCIAL STATEMENTS**

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Participants may also elect to open a self-directed brokerage account ( SDA ). Participants may not contribute directly to the SDA, but may transfer balances to the SDA from other investment funds except the INVESCO Stable Value Fund ( INVESCO Fund ). A participant may transfer up to 25% of his or her account balance (net of any loans) to the SDA. The initial transfer to the SDA may not be less than \$2,500 and subsequent individual transfers may not be less than \$1,000. On June 17, 2008, the SDA was eliminated and all assets in that fund were transferred to the INVESCO Fund.

**Contributions**

The Plan permits participants to contribute up to 15% of annual compensation on a before-tax, after-tax or combination basis, subject to the Code limitations set forth below. Any eligible full-time employee (and freelance or project-based employee of MTV Networks newly eligible from April 1, 2007 through September 30, 2007) is deemed to have authorized the Company to make before-tax contributions in the Plan in an amount equal to 5% of the employee's eligible compensation upon his or her date of hire. Deemed authorization takes effect following the 45 day the employee becomes eligible to participate in the Plan unless the employee elects not to participate in the Plan or to participate at a different contribution rate.

The Code limited the amount of annual participant contributions that can be made on a before-tax basis to \$15,500 for 2007. Total compensation considered under the Plan based on Code limits could not exceed \$225,000 for 2007. The Code also limited annual aggregate participant and employer contributions to the lesser of \$45,000 or 100% of compensation in 2007. All contributions made to the Plan on an annual basis may be further limited due to certain non-discrimination tests prescribed by the Code.

The employer matching contribution is equal to 60% of the first 5% of eligible compensation contributed on a before tax-basis. Employer matching contributions are initially invested entirely in Viacom Class B common stock. All participants may transfer the employer matching contributions out of Viacom Class B common stock to any other investment fund offered under the Plan at any time.

All participants who have attained age 50 before the close of the calendar year are eligible to make catch-up contributions. These contributions are not treated as matchable contributions. Catch-up contributions can be made if the eligible participants made the maximum contribution permitted under the Plan for a plan year. The limit for catch-up contributions was \$5,000 in 2007.

**Vesting**

Participants in the Plan are immediately vested in their own contributions and earnings thereon. Employer matching contributions vest at 20% per year of service, becoming fully vested after five years of service. Transition rules apply to participants of plans that were merged into the Plan. If participants terminate employment prior to being vested in their employer matching contributions, upon distribution of the vested portion of their account, the non-vested portion of their account is forfeited and may be used to reduce future employer matching contributions and to pay administrative expenses.

As of December 31, 2007, the Company had forfeitures of approximately \$1.5 million available to be used as noted above, which includes interest earned on forfeitures of approximately \$0.1 million. Employer matching contributions of approximately \$1.1 million were forfeited in 2007 and the Company utilized forfeitures of approximately \$0.4 million in 2007 to pay administrative expenses. As of December 31, 2006, the Company had forfeitures of approximately \$0.7 million available to be used which includes interest earned on forfeitures of \$0.02 million and a carryover forfeiture credit of approximately \$0.3 million from the Former Viacom 401(k) Plan. In 2006, employer matching contributions of approximately \$0.5 million were forfeited and the Company utilized forfeitures of approximately \$0.1 million to pay administrative expenses.

**Loans to Participants**

Participants may request a loan of up to the lesser of 50% of the participant's vested account balance or \$50,000, reduced by the highest outstanding balance of any Plan loan made to the participant during the twelve-month period ending on the day before the loan is made. The minimum loan available to a participant is \$500. The interest rate on participant loans is one percentage point above the annual prime commercial rate (as published in the Wall Street Journal) on the first day of the calendar month in which the loan is approved, with principal and interest payable not less than quarterly through payroll deductions. Only one loan may be outstanding at any time. Participants may elect repayment periods from 12 to 60 months commencing as soon as administratively possible following the distribution of the loan. The Plan allows participants to elect a repayment term of up to 300 months for loans used for the acquisition of a principal residence. Repayments of loan

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principal and interest are allocated in accordance with the participant's then current investment elections.

Loans outstanding of \$7.0 million carried interest rates ranging from 4% to 12% as of December 31, 2007.

### Distributions and Withdrawals

Earnings on both employee and employer contributions are not subject to income tax until they are distributed or withdrawn from the Plan.

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**NOTES TO FINANCIAL STATEMENTS**

(continued)

Participants in the Plan, or their beneficiaries, may receive their vested account balances in a lump sum or in installments over a period of up to 20 years in the event of retirement, termination of employment, disability or death. Participants must receive a required minimum distribution upon attainment of age 70 1/2 unless they are still employed.

Participants in the Plan may withdraw all of their after-tax and rollover contributions at any time. Upon attainment of age 59 1/2, participants may withdraw all or part of their before-tax contributions and earnings thereon. The Plan limits participants to a maximum of two withdrawals in each calendar year.

A participant may obtain a financial hardship withdrawal of the vested portion of employer matching contributions and before-tax contributions provided that the requirements for hardship are met and only to the extent required to relieve such financial hardship. There is no restriction on the number of hardship withdrawals permitted.

When a participant terminates employment with the Company, the full value of the employee contributions and earnings thereon plus the value of all vested employer matching contributions and earnings thereon can be rolled over to a tax qualified retirement plan or an Individual Retirement Account or remain in the Plan rather than being distributed. If the vested account balance is \$1,000 or less and the participant does not make an election to roll over the vested balance, it will be automatically paid in a single lump sum cash payment and taxes will be withheld from the distribution.

**Plan Expenses**

The fees for investment of Plan assets are charged to the Plan's investment funds. Certain administrative expenses, such as legal and accounting fees, may be paid by the Plan using forfeitures as described above or may be paid by the Company. Recordkeeping and Trustee fees are paid from participant accounts. For 2007, \$0.1 million was paid to the trustee and \$0.6 million to Buck Consultants, an ACS Company for record keeping services.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements are prepared on the accrual basis of accounting.

Effective December 31, 2006, the Plan adopted Financial Accounting Standards Board ( FASB ) Staff Position ( FSP ) AAG INV-1 and Statement of Position 94-4-1 ( SOP 94-4-1 ), *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans*. This FSP amends the guidance in AICPA Statement of Position 94-4, *Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined-Contribution Pension Plans*, with respect to the definition of fully benefit-responsive and the presentation and disclosure of fully benefit-responsive investment contracts.

Contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined-contribution plan attributable to fully benefit-responsive contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through the INVESCO Fund. As required by the FSP, the Statements of Net Assets Available for Benefits presents the fair value of the investment in the INVESCO Fund from fair value to contract value for fully benefit-responsive investment contracts. The Statements of Net Assets Available for Benefits is prepared on a contract value basis.

For additional information regarding the Plan's fully benefit-responsive investment contracts, please refer to Note 7.

**Recent Accounting Standards**

In September 2006, the FASB finalized Statement No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 establishes a framework for measuring fair value, clarifies the definition of fair value, and expands disclosures about the use of fair value measurements, however, it does not

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require any new fair value measurements. The provisions of FAS 157 will be applied prospectively beginning January 1, 2008. Management is currently evaluating the impact the adoption of FAS 157 will have on the Plan's financial statements.

### Investment Valuation and Income Recognition

Short-term money market obligations are carried at amortized cost, which approximates fair value. Investments in registered investment companies are valued at their net asset values. Corporate common stocks are reported at fair value based on quoted market prices on national securities exchanges. The fair values of investments in common/collective trust funds are based on their net asset value as determined by each fund's trustee based upon the fair value of the underlying securities. Participant loans are recorded at cost, which approximates fair value. Interest income is accrued as earned and dividend income is recorded on the ex-dividend date.

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**NOTES TO FINANCIAL STATEMENTS**

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The INVESCO Fund ( the Fund ) invests primarily in fully benefit-responsive investment contracts such as traditional guaranteed investment contracts (GICs) and wrapper contracts (also known as synthetic GICs). In a traditional GIC, the issuer takes a deposit from the Fund and purchases investments that are held in the issuer's general account. The issuer is contractually obligated to repay the principal and a specified rate of interest guaranteed to the Fund. The fair value of the investment contracts use a formula that is based on the characteristics of the underlying fixed income portfolio under each contract, as further described below.

In a wrapper contract structure, the underlying investments are owned by the Fund and held in trust for plan participants and are of high quality fixed income securities or investment funds. The Fund purchases a wrapper contract from an insurance company or bank. The wrapper contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments; typically over the expected duration of the investment through adjustments to the future interest crediting rate (which is the rate earned by participants in the fund for the underlying investments which resets on a monthly basis). The issuer of the wrapper contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of principal or accrued interest.

The key factors that influence future interest crediting rates for a wrapper contract include: the level of market interest rates, the amount and timing of participant activity into/out of the wrapper contract, the investment returns generated by the fixed income investments that back the wrapper contract, and the duration of the underlying investments backing the wrapper contract.

Changes in market interest rates affect the yield to maturity and the market value of the underlying investments; therefore, they can have a material impact on the wrapper contract's interest crediting rate. In addition, participant withdrawals and transfers from the Fund are paid at contract value but funded through the market value liquidation of the underlying investments, which also impacts the interest credit rating. The resulting gains and losses in the market value of the underlying investments relative to the wrapper contract value are represented on the Statements of Net Assets Available for Benefits as the adjustment from fair value to contract value for fully benefit-responsive investment contracts. If the adjustment from fair value to contract value is positive for a given contract, this indicates that the wrapper contract value is greater than the market value of the underlying investments. The embedded market value losses will be amortized in the future through a lower interest credit rate than would otherwise be the case. If the adjustment from fair value to contract value is negative, this indicates that the wrapper contract value is less than the market value of the underlying investments. The amortization of the embedded market value gains will cause the future interest crediting rate to be higher than it otherwise would have been.

All wrapper contracts provide for a minimum interest crediting rate of zero percent. In the event that the interest crediting rate should fall to zero and the requirements of the wrapper contract are satisfied, the wrapper issuers will pay to the Plan the shortfall needed to maintain the interest crediting rate at zero. This ensures that participants' principal and accrued interest is protected.

See Note 7 for a listing of the fully benefit-responsive investment contracts.

**Security Transactions**

Purchases and sales of securities are recorded on the trade date. The average cost basis is used to determine gains or losses on security dispositions.

Included in the Statement of Changes in Net Assets Available for Benefits is the net appreciation (depreciation) in the fair value of the Plan's investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

**Payment of Benefits**

Benefits are recorded when paid.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to make estimates and assumptions, such as those regarding fair value of investments, that affect the reported amounts of assets and

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liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

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**NOTE 3 RISKS AND UNCERTAINTIES**

The Plan provides for various investment options that, along with the underlying securities, are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of such securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

**NOTE 4 INVESTMENTS**

Individual investments representing 5% or more of the Plan's net assets available for benefits are identified below:

|   | <b>At December 31,</b> |             |
|---|------------------------|-------------|
|   | <b>2007</b>            | <b>2006</b> |
| Barclays Global Investors S&P 500 Index Fund  | \$ 80,554              | \$ 51,047   |
| Viacom Class B Common Stock                   | \$ 75,794              | \$ 63,735   |
| Capital Guardian International Equity Fund    | \$ 42,487              | \$ 37,748   |
| Capital Guardian Emerging Markets Equity Fund | \$ 31,817              | \$ 18,755   |
| CBS Corp. Class B Common Stock                | \$                     | \$ 32,315   |

During the year ended December 31, 2007 the Plan's investments (including gains and losses on investments bought, sold and held during the year) appreciated as follows:

|  |                  |
|--|------------------|
| Registered investment companies (mutual funds)       | \$ 1,266         |
| Corporate common stocks                              | 17,121           |
| Common/collective trusts                             | 15,759           |
| Other assets   | (59)             |
| <b>Net appreciation in fair value of investments</b> | <b>\$ 34,087</b> |

**NOTE 5 INCOME TAX STATUS**

The Plan submitted on January 29, 2008 to the Internal Revenue Service ( IRS ) for a determination that the Plan satisfies the requirements of Section 401(a) of the Code and that the trust thereunder is exempt from federal income taxes under the provisions of Section 501(a) of the Code. The Plan Administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Code.

**NOTE 6 TERMINATION PRIORITIES**

Although the Company anticipates that the Plan will continue indefinitely, it reserves the right by action of its Board to amend or terminate the Plan provided that such action does not retroactively reduce earned participant benefits.

In the event of Plan termination, participants become fully vested. Upon termination, the Plan provides that the net assets of the Plan would be distributed to participants based on their respective account balances.

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**NOTE 7 INVESTMENT IN FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS**

The following table details the individual synthetic guaranteed investment contracts at fair value and their adjustment to contract value of \$64.7 million held by the INVESCO Fund at December 31, 2007:

| Contract Issuer | Security Name   | Issuer Ratings | Investments at Fair Value | Wrap Contracts at Fair Value | Adjustment to Contract Value |
|-----------------|---|----------------|---------------------------|------------------------------|------------------------------|
| Bank of America | Wrapper<br>IGT INVESCO Short-term Bond Fund                   | AA+/Aaa        | \$ 16,070                 | \$ 0                         |                              |
|                 |   |                | 16,070                    | 0                            | \$ (245)                     |
| ING             | Wrapper<br>IGT INVESCO Multi-Mgr A or Better Interm. G/C Fund | AA/Aa3         | 11,792                    | 0                            |                              |
|                 |   |                | 11,792                    | 0                            | (206)                        |
| Monumental      | Wrapper<br>IGT INVESCO Multi-Mgr A or Better Interm. G/C Fund | AA/Aa3         | 11,795                    | 0                            |                              |
|                 |   |                | 11,795                    | 0                            | (206)                        |
| State Street    | Wrapper<br>IGT INVESCO Short-term Bond Fund                   | AA/Aa1         | 15,977                    | 0                            |                              |
|                 |   |                | 15,977                    | 0                            | (177)                        |
| UBS AG          | Wrapper<br>IGT INVESCO Multi-Mgr A or Better Core Fund        | AA/Aaa         | 9,909                     | 0                            |                              |
|                 |   |                | 9,909                     | 0                            | 3                            |
| Total           |   |                | \$ 65,543                 | \$ 0                         | \$ (831)                     |



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(continued)

The following table details the individual synthetic guaranteed investment contracts at fair value and their adjustment to contract value of \$53.9 million held by the INVESCO Fund at December 31, 2006:

| Contract Issuer | Security Name   | Issuer Ratings | Investments at Fair Value | Wrap Contracts at Fair Value | Adjustment to Contract Value |
|-----------------|---|----------------|---------------------------|------------------------------|------------------------------|
| Bank of America | Wrapper<br>IGT AAA Asset-Backed Securities Fund               | AA/Aa1         | \$ 11,991                 | \$ 0                         |                              |
|                 |   |                | 11,991                    | 0                            | \$ (19)                      |
| ING             | Wrapper<br>IGT INVESCO Multi-Mgr A or Better Interm. G/C Fund | AA/Aa3         | 9,602                     | 0                            |                              |
|                 |   |                | 9,602                     | 0                            | 110                          |
| Monumental      | Wrapper<br>IGT INVESCO Multi-Mgr A or Better Interm. G/C Fund | AA/Aa3         | 9,604                     | 0                            |                              |
|                 |   |                | 9,604                     | 0                            | 110                          |
| Rabobank        | Wrapper<br>Cash on Hand<br>USTN 3.125 4-09 (CUSIP: 912828CE8) | AAA/Aaa        | 289<br>1,328              | 0                            |                              |
|                 |   |                | 1,617                     | 0                            | (3)                          |
| State Street    | Wrapper<br>IGT INVESCO Short-term Bond Fund                   | AA/Aa2         | 12,396                    | 0                            |                              |
|                 |   |                | 12,396                    | 0                            | 103                          |
| UBS AG          | Wrapper<br>IGT INVESCO Multi-Mgr A or Better Core Fund        | AA+/Aa2        | 8,233                     | 0                            |                              |
|                 |   |                | 8,233                     | 0                            | 109                          |
| Total           |   |                | \$ 53,443                 | \$ 0                         | \$ 410                       |

The Company does not expect any employer initiated events that may cause premature liquidation of a contract at market value. The average yield to investments at fair value was approximately 5.31% and 5.14% for 2007 and 2006, respectively and crediting interest rates to investments at fair value were approximately 4.93% and 5.19% at December 31, 2007 and 2006, respectively.

**Table of Contents****NOTES TO FINANCIAL STATEMENTS****(continued)****NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO IRS FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

|  | <b>At December 31,</b> |                   |
|--|------------------------|-------------------|
|  | <b>2007</b>            | <b>2006</b>       |
| Net assets available for benefits per the financial statements                                 | \$ 546,540             | \$ 487,958        |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 831                    | (1)               |
| Amounts allocated to withdrawing participants  |                        | (463)             |
| Deemed distribution of participant loans   | (220)                  | (170)             |
| <b>Net assets available for benefits per the Form 5500</b>                                     | <b>\$ 547,151</b>      | <b>\$ 487,325</b> |

<sup>(1)</sup> The adjustment from fair value to contract value of \$410 was reflected in other assets on the Form 5500.

The following is a reconciliation of benefits paid to participants as reflected in the financial statements to the Form 5500:

|  | <b>Year Ended</b>        |
|--|--------------------------|
|  | <b>December 31, 2007</b> |
| Benefits paid to participants per the financial statements               | \$ 54,561                |
| Add: Amounts allocated to withdrawing participants at December 31, 2007  |                          |
| Less: Amounts allocated to withdrawing participants at December 31, 2006 | (463)                    |
| Deemed loan offsets  | (16) <sup>(2)</sup>      |
| <b>Benefits paid to participants per the Form 5500</b>                   | <b>\$ 54,082</b>         |

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that were processed and approved for payment prior to December 31, 2007 but were not paid as of that date.

The following is a reconciliation of total additions per the financial statements to the Form 5500:

|  | <b>Year Ended</b>        |
|--|--------------------------|
|  | <b>December 31, 2007</b> |
| Total additions per the financial statements   | \$ 114,573               |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 831                      |
| <b>Total income per the Form 5500 (including Plan transfers)</b>                               | <b>\$ 115,404</b>        |

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500:

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|  | <b>Year Ended</b>        |
|--|--------------------------|
|  | <b>December 31, 2007</b> |
| Net increase in net assets available for benefits per the financial statements                 | \$ 58,582                |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 831                      |
| Amounts allocated to withdrawing participants at December 31, 2006                             | 463                      |
| Deemed loan offsets  | 16 <sup>(2)</sup>        |
| Deemed distribution of participant loans   | (66)                     |
| <br>   |                          |
| Net income per the Form 5500 (including Plan transfers)  | \$ 59,826                |

<sup>(2)</sup> Previously reported as a deemed loan distribution on 2006 Form 5500.

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**VIACOM 401(k) PLAN****SCHEDULE OF ASSETS HELD AT END OF YEAR****DECEMBER 31, 2007***(In thousands)*

| Identity of issuer, borrower, lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost <sup>(1)</sup> | Current Value |
|---|---|---------------------|---------------|
| Self Directed Accounts                                |   |                     | \$ 1,919      |
| Corporate Common Stocks                               |   |                     |               |
| ABB LTD Sponsored ADR                                 |   |                     | 1,271         |
| Abbott Labs Com                                       |   |                     | 1,276         |
| Accenture Ltd Bermuda CL A                            |   |                     | 899           |
| Activision Inc  |   |                     | 151           |
| ADC Telecommunications Inc                            |   |                     | 212           |
| Advanced Auto PTS Inc.                                |   |                     | 103           |
| Aegon N V American Reg Shr                            |   |                     | 368           |
| Aeropostale Inc.                                      |   |                     | 29            |
| Agco Corp Com   |   |                     | 102           |
| AGL Res Inc   |   |                     | 136           |
| Agrium Inc Com  |   |                     | 1,060         |
| AK STL Hldg Corp Com                                  |   |                     | 157           |
| Alcoa Inc Com   |   |                     | 84            |
| Alliance Data Sys Corp Com                            |   |                     | 75            |
| Alliant Energy Corp Com                               |   |                     | 86            |
| Allied Waste Inds Inc New Com                         |   |                     | 76            |
| Altera Corp Com                                       |   |                     | 824           |
| America Movil SAB De C V                              |   |                     | 363           |
| American FINL Group Inc Ohio                          |   |                     | 127           |
| American Greetings Corp CL A                          |   |                     | 181           |
| American Intl Group Inc Com                           |   |                     | 845           |
| Amerigroup Corp.                                      |   |                     | 55            |
| Amgen Inc.  |   |                     | 465           |
| Amphenol Corp New CL A                                |   |                     | 283           |
| Aon Corp Com  |   |                     | 685           |
| Apollo Group Inc CL A                                 |   |                     | 1,144         |
| Apple Inc   |   |                     | 2,197         |
| Apria Healthcare Group Inc                            |   |                     | 73            |
| Associated Banc Corp Com                              |   |                     | 19            |
| AT & T Inc Com  |   |                     | 604           |
| Autodesk Inc Com                                      |   |                     | 678           |
| Automatic Data Processing Inc                         |   |                     | 745           |
| Avnet Inc Com   |   |                     | 280           |
| Avon Prods Inc Com                                    |   |                     | 395           |
| Baker Hughes Inc Com                                  |   |                     | 698           |

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|                               |     |
|-------------------------------|-----|
| Banco Itau Hldg Financeira SA | 491 |
| Barnes & Noble Inc. Com       | 35  |
| Beckman Coulter Inc Com       | 80  |
| Belo Corporation              | 113 |
| Berkley W R Corp Com          | 194 |
| Big Lots Inc Com              | 104 |
| BMC Software Inc Com          | 292 |

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**SCHEDULE OF ASSETS HELD AT END OF YEAR****DECEMBER 31, 2007**

(continued)

| Identity of issuer, borrower, lessor or similar party | Description of investment including |                                    | Cost <sup>(1)</sup> | Current Value |
|---|-------------------------------------|------------------------------------|---------------------|---------------|
|   | maturity date, rate of interest,    | collateral, par, or maturity value |                     |               |
| Boeing Co Com   |                                     |                                    |                     | 618           |
| Boston Scientific Corp Com                            |                                     |                                    |                     | 398           |
| Brinker Intl Inc. Com                                 |                                     |                                    |                     | 27            |
| Bristol Myers Squibb Co Com                           |                                     |                                    |                     | 350           |
| Brown & Brown Inc. Com                                |                                     |                                    |                     | 57            |
| Cadence Design Sys Inc. Com                           |                                     |                                    |                     | 618           |
| Cameco Corp   |                                     |                                    |                     | 659           |
| Cameron Intl Corp Com                                 |                                     |                                    |                     | 193           |
| Capital One Finl Corp                                 |                                     |                                    |                     | 841           |
| Cardinal Health Inc Com                               |                                     |                                    |                     | 1,040         |
| Carmax Inc.   |                                     |                                    |                     | 89            |
| Cathay General Bancorp                                |                                     |                                    |                     | 64            |
| Cemex SAB De CV Spons ADR New                         |                                     |                                    |                     | 185           |
| CF INDS HLDGS Inc.                                    |                                     |                                    |                     | 385           |
| Chevron Corporation Com                               |                                     |                                    |                     | 1,428         |
| Chipotle Mexican Grill Inc CL                         |                                     |                                    |                     | 44            |
| Chubb Corp Com  |                                     |                                    |                     | 600           |
| Church & Dwight Inc.                                  |                                     |                                    |                     | 27            |
| Cimarex Energy Co                                     |                                     |                                    |                     | 21            |
| Cisco Sys Inc. Com                                    |                                     |                                    |                     | 767           |
| Citigroup Inc. Com                                    |                                     |                                    |                     | 559           |
| Citrix Sys Inc Com                                    |                                     |                                    |                     | 194           |
| CME Group Inc. Com                                    |                                     |                                    |                     | 967           |
| Cognizant Tech Solutions CL A                         |                                     |                                    |                     | 381           |
| Colonial Bancgroup Inc. Com                           |                                     |                                    |                     | 35            |
| Comcast Corp New CL A                                 |                                     |                                    |                     | 1,667         |
| Commscope Inc Com                                     |                                     |                                    |                     | 290           |
| Companhia Vale Do Rio Doce                            |                                     |                                    |                     | 668           |
| Computer Sciences Corp Com                            |                                     |                                    |                     | 495           |
| Compuware Corp  |                                     |                                    |                     | 139           |
| Conocophillips  |                                     |                                    |                     | 1,392         |
| Con-way Inc   |                                     |                                    |                     | 58            |
| Covidien Limited                                      |                                     |                                    |                     | 443           |
| Crocs Inc CMO   |                                     |                                    |                     | 18            |
| Crown Holdings Inc                                    |                                     |                                    |                     | 97            |
| Danaher Corp Com                                      |                                     |                                    |                     | 893           |
| Deluxe Corp Com                                       |                                     |                                    |                     | 26            |
| Dentsply Intl Inc New Com                             |                                     |                                    |                     | 297           |
| Diamond Offshore Drilling Inc.                        |                                     |                                    |                     | 298           |
| Diebold Inc.  |                                     |                                    |                     | 14            |

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|                               |     |
|-------------------------------|-----|
| Dollar Tree Stores Inc        | 75  |
| Domtar Corp Com               | 92  |
| Dow Chem Co Com               | 986 |
| DST Sys Inc Del               | 50  |
| Dun & Bradstreet Corp Del New | 310 |
| Dycom Inds Inc                | 69  |
| Ebay Inc Com                  | 415 |
| Echostar Communications Corp  | 283 |
| Elan Corp PLC ADR             | 542 |

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**SCHEDULE OF ASSETS HELD AT END OF YEAR****DECEMBER 31, 2007**

(continued)

| Identity of issuer, borrower, lessor or similar party | Description of investment including |                                  | Cost <sup>(1)</sup> | Current Value |
|---|-------------------------------------|----------------------------------|---------------------|---------------|
|   | collateral, par, or maturity value  | maturity date, rate of interest, |                     |               |
| Electronic Arts                                       |                                     |                                  |                     | 1,346         |
| Electronic Data Sys Corp New                          |                                     |                                  |                     | 454           |
| Endo Pharmaceuticals Hldgs Inc                        |                                     |                                  |                     | 37            |
| Energy East Corp Com                                  |                                     |                                  |                     | 65            |
| EOG Res Inc Com                                       |                                     |                                  |                     | 1,106         |
| Family DLR Stores Inc                                 |                                     |                                  |                     | 69            |
| Fedex Corp Com  |                                     |                                  |                     | 892           |
| First Marblehead Corp                                 |                                     |                                  |                     | 50            |
| First Niagara Finl Group Inc                          |                                     |                                  |                     | 29            |
| Firstmerit Group                                      |                                     |                                  |                     | 160           |
| Flowers Food Inc Com                                  |                                     |                                  |                     | 21            |
| Fluor Corp New Com                                    |                                     |                                  |                     | 1,355         |
| FMC Corp New Com                                      |                                     |                                  |                     | 65            |
| FMC Technologies Inc Com                              |                                     |                                  |                     | 102           |
| Foster Wheeler Ltd                                    |                                     |                                  |                     | 856           |
| Franklin Res Inc Com                                  |                                     |                                  |                     | 613           |
| Freeport McMoran Copper & Gold                        |                                     |                                  |                     | 843           |
| Frontier Oil Corp Com                                 |                                     |                                  |                     | 65            |
| Gamestop Corp New                                     |                                     |                                  |                     | 62            |
| Gap Inc Com   |                                     |                                  |                     | 458           |
| Gardner Denver Inc Com                                |                                     |                                  |                     | 17            |
| Gatx Corp Com   |                                     |                                  |                     | 147           |
| Genentech Inc   |                                     |                                  |                     | 584           |
| General Dynamics Corp Com                             |                                     |                                  |                     | 2,154         |
| General Elec Co Com                                   |                                     |                                  |                     | 634           |
| Gentex Corp Com                                       |                                     |                                  |                     | 53            |
| Genuine Parts Co Com                                  |                                     |                                  |                     | 338           |
| Genworth Finl Inc                                     |                                     |                                  |                     | 165           |
| Gilead Sciences Inc Com                               |                                     |                                  |                     | 380           |
| GlaxoSmithKline PLC Sponsored                         |                                     |                                  |                     | 1,008         |
| Global INDS LTD Com                                   |                                     |                                  |                     | 28            |
| Goldman Sachs Group Inc Com                           |                                     |                                  |                     | 961           |
| Google Inc CL A                                       |                                     |                                  |                     | 2,372         |
| Graco Inc Com   |                                     |                                  |                     | 123           |
| Grant Prideco Inc Com                                 |                                     |                                  |                     | 361           |
| Halliburton Co Com                                    |                                     |                                  |                     | 434           |
| Harris Corp Del Com                                   |                                     |                                  |                     | 44            |
| Harte-Hanks Inc Com                                   |                                     |                                  |                     | 47            |
| HCC INS HLDGS Inc Com                                 |                                     |                                  |                     | 261           |
| Health Mgmt Assoc Inc New CL A                        |                                     |                                  |                     | 67            |



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|                            |       |
|----------------------------|-------|
| Health Net Inc Com STK     | 304   |
| Helmerich & Payne Inc Com  | 20    |
| Henry Jack & Assoc Inc Com | 22    |
| Hewlett Packard Co Com     | 3,000 |
| Hitachi Ltd ADR 10         | 549   |
| HNI Corp                   | 119   |
| Holly Corp Par \$0.01      | 127   |
| Hologic Inc Com            | 978   |
| Home Depot Inc Com         | 606   |

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**SCHEDULE OF ASSETS HELD AT END OF YEAR****DECEMBER 31, 2007**

(continued)

| Identity of issuer, borrower, lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost <sup>(1)</sup> | Current Value |
|---|---|---------------------|---------------|
| Hormel Foods Corp Com                                 |   |                     | 121           |
| Hospitality PPTYS TR Com SHS                          |   |                     | 242           |
| HSBC HLDG PLC SPON ADR New                            |   |                     | 502           |
| Hubbell Inc CL B                                      |   |                     | 67            |
| IBM Corp Com  |   |                     | 656           |
| Ingram Micro Inc CL A Com                             |   |                     | 41            |
| Intel Corp  |   |                     | 1,013         |
| International Game Technology                         |   |                     | 618           |
| Interpublic Group COS INC Com                         |   |                     | 162           |
| Intersil Corp CL A                                    |   |                     | 191           |
| Intuitive Surgical Inc                                |   |                     | 227           |
| Invesco LTD SHS                                       |   |                     | 1,127         |
| Invitrogen Corp Com                                   |   |                     | 327           |
| ITT EDL Svcs Inc Com                                  |   |                     | 171           |
| Jacobs Engr Group Inc Com                             |   |                     | 220           |
| Jefferies Group Inc New Com                           |   |                     | 39            |
| JM Smucker Company                                    |   |                     | 129           |
| Johnson & Johnson Com                                 |   |                     | 233           |
| Jones Lang Lasalle Inc Com                            |   |                     | 235           |
| Kohls Corp Com  |   |                     | 678           |
| Koninklijke Philips Electrs NV                        |   |                     | 257           |
| Kyocera Corp ADR                                      |   |                     | 122           |
| Lam Resh Corp Com                                     |   |                     | 268           |
| Lancaster Colony Corp Com                             |   |                     | 24            |
| Legg Mason Inc  |   |                     | 219           |
| Liberty Global Inc                                    |   |                     | 110           |
| Liberty Global Inc Com SER A                          |   |                     | 110           |
| Liberty Media Hldg Corp                               |   |                     | 239           |
| Liberty Media Hldg Corp CAP                           |   |                     | 234           |
| Liberty PPTY TR SHS BEN INT                           |   |                     | 35            |
| Lifepoint Hosps Inc Com                               |   |                     | 95            |
| Lincare Hldgs Inc Com                                 |   |                     | 257           |
| Linear Technology Corp Com                            |   |                     | 722           |
| Lockheed Martin Corp Com                              |   |                     | 799           |
| Loews Corp Com  |   |                     | 342           |
| Mack Cali Rlty Corp Com                               |   |                     | 248           |
| Macys Inc Com   |   |                     | 222           |
| Manpower Inc Wis                                      |   |                     | 872           |
| Mariner Energy Inc Com                                |   |                     | 80            |
| Masco Corp Com  |   |                     | 346           |

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|                              |       |
|------------------------------|-------|
| Matsushita Elec Ind Spon ADR | 1,267 |
| Mcafee Inc                   | 746   |
| McDonalds Corp Com           | 666   |
| McKesson Corp Com            | 646   |
| MDU Resources Group Inc      | 64    |
| MEMC Electronics Materials   | 518   |
| Mens Wearhouse Inc Com       | 24    |
| Merck & Co Inc Com           | 1,708 |
| Meredith Corp Com            | 44    |

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**SCHEDULE OF ASSETS HELD AT END OF YEAR****DECEMBER 31, 2007****(continued)**

| Identity of issuer, borrower, lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost <sup>(1)</sup> | Current Value |
|---|---|---------------------|---------------|
| Metropcs Communications Inc                           |   |                     | 472           |
| MF Global LTD SHS                                     |   |                     | 829           |
| Microsoft Corp Com                                    |   |                     | 2,919         |
| Molex Inc CL A  |   |                     | 260           |
| Monsanto Co New Com                                   |   |                     | 1,154         |
| Motorola Inc Com                                      |   |                     | 1,363         |
| MPS Group Inc   |   |                     | 59            |
| MSC Indl Direct Inc CL A                              |   |                     | 32            |
| Nationwide Health PPTYS Inc                           |   |                     | 25            |
| NBTY Inc  |   |                     | 101           |
| Network Appliance Inc Com                             |   |                     | 602           |
| News Corporation CL A                                 |   |                     | 1,424         |
| Nike Inc CL B Com                                     |   |                     | 1,257         |
| Noble Energy Inc                                      |   |                     | 302           |
| Nokia Corp Spon ADR SER A Com                         |   |                     | 956           |
| Northeast Utils Com                                   |   |                     | 88            |
| Novartis AG Spon ADR                                  |   |                     | 543           |
| NVR Inc   |   |                     | 157           |
| Occidental Pete Corp Com                              |   |                     | 962           |
| Olin Corp Com Par \$1.00                              |   |                     | 145           |
| Oneok Inc New Com                                     |   |                     | 121           |
| Oracle Corporation Com                                |   |                     | 1,845         |
| Oshkosh Corp Com                                      |   |                     | 217           |
| Packaging Corp Amer Com                               |   |                     | 158           |
| Par Pharmaceutical Cos Inc                            |   |                     | 103           |
| Pentair Inc Com                                       |   |                     | 17            |
| PepsiAmericas Inc Com                                 |   |                     | 50            |
| Pepsico Inc Com                                       |   |                     | 800           |
| Pfizer Inc Com STK USDO.05                            |   |                     | 1,250         |
| Pitney Bowes Inc Com                                  |   |                     | 289           |
| Plains Exploration & Prodtm                           |   |                     | 159           |
| Potash Corp Sask Inc Com                              |   |                     | 903           |
| Potlatch Corp New Com                                 |   |                     | 18            |
| Precision Castparts Corp                              |   |                     | 236           |
| Procter & Gamble Co Com                               |   |                     | 350           |
| Puget Energy Inc New                                  |   |                     | 63            |
| Qualcomm Inc  |   |                     | 1,059         |
| Radio Shack Corp Com                                  |   |                     | 13            |
| Raymond James Finl Inc Com                            |   |                     | 42            |
| Rayonier Inc Com                                      |   |                     | 19            |

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|                                |       |
|--------------------------------|-------|
| Regal Entmt Group CL A         | 94    |
| Reinsurance Group Amer Inc Com | 42    |
| Rohm & Haas Co Com             | 398   |
| Ross Stores Inc Com            | 205   |
| Royal Dutch Shell PLC          | 674   |
| Ruby Tuesday Inc               | 64    |
| Sanofi-Aventis ADR             | 1,457 |
| Schering Plough Corp Com       | 955   |

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**SCHEDULE OF ASSETS HELD AT END OF YEAR****DECEMBER 31, 2007**

(continued)

| Identity of issuer, borrower, lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost <sup>(1)</sup> | Current Value |
|---|---|---------------------|---------------|
| Schlumberger Ltd Com                                  |   |                     | 620           |
| SEI Investment Co Com                                 |   |                     | 273           |
| Sensient Technologies Corp Com                        |   |                     | 85            |
| Siemens AG Sponsored ADR                              |   |                     | 1,723         |
| Sierra PAC Res New Com                                |   |                     | 301           |
| SLM Corp  |   |                     | 151           |
| Sony Corp Amern SH New ADR                            |   |                     | 1,466         |
| Sotheby's Com SHS                                     |   |                     | 179           |
| Southern UN Co New                                    |   |                     | 200           |
| Spectra Energy Corp Com                               |   |                     | 138           |
| Sprint Nextel Corp Com SER 1                          |   |                     | 657           |
| SPX Corp  |   |                     | 257           |
| Stancorp Finl Group Inc Com                           |   |                     | 76            |
| Steris Corp Com                                       |   |                     | 101           |
| Sun Microsystems Inc Com New                          |   |                     | 122           |
| Sunpower Corp Com CL A                                |   |                     | 514           |
| Suntech Pwr Hldgs Co LTD ADR                          |   |                     | 578           |
| Superior Energy Services Inc                          |   |                     | 52            |
| SVB Finl Group  |   |                     | 71            |
| Sybase Inc Com  |   |                     | 149           |
| TCF Finl Corp   |   |                     | 48            |
| Tech Data Corp Com                                    |   |                     | 234           |
| Techne Corp Com                                       |   |                     | 99            |
| Teleflex Inc Com                                      |   |                     | 233           |
| Telephone & Data Sys Inc Com                          |   |                     | 250           |
| Teletch Hldgs Inc                                     |   |                     | 26            |
| Terra Inds Inc  |   |                     | 310           |
| Teva Pharmaceutical INDS ADR                          |   |                     | 960           |
| Thomas & Betts Corp Com                               |   |                     | 265           |
| Thomson   |   |                     | 70            |
| Thor Inds Inc Com                                     |   |                     | 19            |
| Tidewater Inc Com                                     |   |                     | 115           |
| Time Warner Inc                                       |   |                     | 1,197         |
| Transocean Inc New SHS                                |   |                     | 1,146         |
| Travelers Cos Inc Com                                 |   |                     | 968           |
| Tyco Electronics Ltd                                  |   |                     | 223           |
| Tyco International LTD Bermuda                        |   |                     | 238           |
| Ultra Pete Corp                                       |   |                     | 561           |
| Union Pac Corp Com                                    |   |                     | 942           |
| Unitedhealth Group Inc Com                            |   |                     | 466           |

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|                         |        |
|-------------------------|--------|
| Universal Corp VA       | 46     |
| Valspar Corp            | 74     |
| Varian Inc Com          | 33     |
| Verisign Inc Com        | 679    |
| * Viacom Inc New CL A   | 992    |
| * Viacom Inc New CL B   | 75,794 |
| Vulcan Matls Co Com     | 134    |
| Wachovia Corp New Com   | 1,599  |
| Wal Mart Stores Inc Com | 1,616  |

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**SCHEDULE OF ASSETS HELD AT END OF YEAR****DECEMBER 31, 2007**

(continued)

| Identity of issuer, borrower, lessor or similar party                                      | Description of investment including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost <sup>(1)</sup> | Current Value        |
|--|---|---------------------|----------------------|
| Walgreen Co  |   |                     | 206                  |
| Warnaco Group Inc  |   |                     | 184                  |
| Weingarten Rlty INVS SH BEN  |   |                     | 107                  |
| Wellpoint Inc  |   |                     | 1,114                |
| Wells Fargo & Co New Com   |   |                     | 347                  |
| Werner Enterprises Inc Com   |   |                     | 46                   |
| Western Digital Corp Del Com   |   |                     | 184                  |
| Western REFNG Inc Com  |   |                     | 27                   |
| Western UN Co Com  |   |                     | 1,005                |
| Williams Sonoma Inc Com  |   |                     | 31                   |
| Wisconsin Energy Corp Com  |   |                     | 44                   |
| Wyeth  |   |                     | 464                  |
| Xerox Corp Com   |   |                     | 648                  |
| Zebra Technologies Corp CL A   |   |                     | 17                   |
| <b>Total Corporate Common Stocks</b>   |   |                     | <b>207,778</b>       |
| Registered Investment Companies  |   |                     |                      |
| DFA U.S. Small Cap Fund  |   |                     | 20,927               |
| Vanguard FTSE Social Index Fund  |   |                     | 2,136                |
| Vanguard Lifestrategy Conservative Growth Fund   |   |                     | 9,801                |
| Vanguard Lifestrategy Moderate Growth Fund   |   |                     | 23,797               |
| Vanguard Lifestrategy Growth Fund  |   |                     | 21,745               |
| <b>Total Registered Investment Companies</b>   |   |                     | <b>78,406</b>        |
| Common/Collective Trusts and GICs  |   |                     |                      |
| Barclays Global Investors S&P 500 Index Fund   |   |                     | 80,554               |
| Capital Guardian Emerging Markets Equity Fund  |   |                     | 31,817               |
| Capital Guardian International Equity Fund   |   |                     | 42,487               |
| * EB Temporary Investment Fund   |   |                     | 5,544                |
| * Mellon Capital Tactical Asset Allocation Fund  |   |                     | 3,315                |
| * Mellon Bank EB SMAM Aggregate Bond Index Fund  |   |                     | 22,233               |
| Bank of America Contract #05-066   | IGT INVESCO Shrt Trm Bond; Evergreen  |                     | 16,070               |
| Bank of America Wrapper at Fair Value, plus Adjustment to Contract Value, Synthetic GIC    |   |                     | (245) <sup>(2)</sup> |
| ING Life & Annuity Contract #60125   | IGT MxMgr A+ Int G/C; Evergreen   |                     | 11,792               |
| ING Life & Annuity Wrapper at Fair Value, plus Adjustment to Contract Value, Synthetic GIC |   |                     | (206) <sup>(2)</sup> |
| Monumental Contract #MDA00730TR  | IGT MxMgr A+ Int G/C; Evergreen   |                     | 11,795               |
| Monumental Wrapper at Fair Value, plus Adjustment to Contract Value, Synthetic GIC         |   |                     | (206) <sup>(2)</sup> |



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|   |  |                      |
|---|--|----------------------|
| State Street Bank Contract #106001  | IGT INVESCO ShrTrm Bond; Evergreen                           | 15,977               |
| State Street Bank Wrapper at Fair Value, plus Adjustment to Contract Value, Synthetic GIC |  | (177) <sup>(2)</sup> |
| UBS AG Contract #5213   | IGT MxMgr A+ Core; 3/25/2008                                 | 9,909                |
| UBS AG Wrapper at Fair Value, plus Adjustment to Contact Value, Synthetic GIC             |  | 3 <sup>(2)</sup>     |
| Total Common/Collective Trusts and GICs   |  | 251,493              |
| Loans to Participants   | Various maturities and interest rates ranging from 4% to 12% | 6,954                |
| Grand Total   |  | \$ 546,550           |

\* Identified as a party-in-interest to the Plan.

(1) There are no non-participant directed investments.

(2) Amounts represent adjustment to contract value totaling \$(831,000) and are not included in the totals.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the persons who administer the Plan have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**VIACOM 401(k) PLAN**

Date: June 25, 2008

By: /s/ John R. Jacobs  
John R. Jacobs  
Member of the Viacom Retirement Committee

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